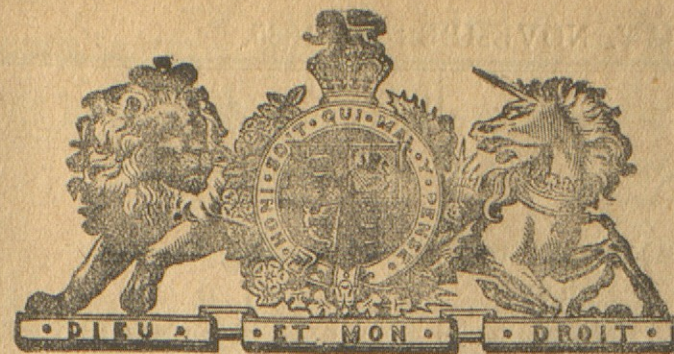


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191—Calle Maipú—191
BUENOS AIRES

The



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DEPOSITO AMERICANO
191—MAIPÚ—193

Nº 7019.

BUENOS AIRES—SATURDAY, NOVEMBER 21, 1885.

XXV. YEAR.

PARRY & CO.

Importación Directa de la
Cosecha Nueva.

GARANTIDO SIEMPRE IGUAL.

1. "Parrilla," "Parrilla," "Crisol,"
2. "Erin go-bragh," "Argentina,"
3. "Cerveza negra," "marca "Chascho,"
4. "Cerveza blanca," "marca "Chascho,"
5. "Real Hollandia," "marca "Chascho,"
6. "Sandemans," "Sherry," "4 choice kinds,"
7. "Sandemans," "Port," "4 choice kinds,"
8. "Puro French Wines," "cask and case,"
9. "Brandy V.O. and 3 stars," "Morton,"
10. "Eugene Cigars," "Dry and Sweet,"
11. "Whisky "Lorne" and "Glenlivet,"
12. "Bitter Angostura," "sando legitimo,"
13. "Wolfe's" "Aromatic Schnapps,"
14. "Red Heart," "Old Jamaica Rum,"
15. "Beech's," "Old Tom," "marca "Gato,"
16. "Herring's" "Cherry," "marca "Gato,"
17. "Bass," "Light Ale 40 litre cases,"
18. "Sala Inglesa," "Lea and Perrins,"
19. "Chascho Ham and Bacon "Adamsen,"
20. "Calabry's" "Chocolate and Creams,"
21. "Kellier's" "Lemon and Carmines,"
22. "Epps'" "Homoeopathic Cure,"
23. "Rimmel's" "Genuine Brown Windsor,"
24. "Huntley and Palmers'" "Biscuits,"
25. "Conserva" "Crosse and Blackwell,"
26. "Colman's" "Mustard," "Corn flour,"
27. "Azam Blue and White Rice Star,"
28. "English Cakes," "Mondax,"
29. "Gelatine "Nabors," "Vinegar "Pott,"
30. "Bunstead's" "Royal Table Salt,"
31. "Bass'" "Oil," "guaranteed pure Olive,"
32. "Payson's" "Tongues and Corned Beef,"
33. "Armstrong's" "Pork" (certain cure for scab)

The same paper states that Bulgaria has no right to prolong hostilities when the European powers desire peace.

New York, 19th.—The Committee named by Congress to study the facilities with which the country is endowed for the building of warships and casting of cannons and heavy pieces of artillery, assembled to-day to discuss the report received from several sources.

Belgrade, 19th.—The official telegram states that the advanced guard of the Serbian army have seized Brestnik, which was abandoned by the Bulgarians.

The seizure of Breunick opens the road to Sophia.

Anuncio 19th.—Government has petitioned for a prorogation for the purchase of the railway, during which interval the details of Minister Decoud's mission in London will be received.

The shareholders do not object.

La Plata 19th.—A crowd of people from Buenos Ayres arrived to-day to visit this city.

At 1 p.m. the Te-Deum was chanted, the Governor and Ministers being present.

The city is magnificently adorned with a profusion of flags, flowers, arches and etc.

Bargossi is ill and the great expectation of the crowd, who had assembled to witness his exploits, was doomed to be disappointed.

Great festivities are announced for to-night, fireworks, electric light, and performance at the Apollo Theatre.

Montevideo, 20th.—The two rival editors, who were to fight a duel the other day, met in the street yesterday, and gave vent to their ill-repressed feelings by raining blows on each other.

A curious incident occurred yesterday. A woman named Maria Lema attacked a "vigilante" threatened to send him to the moon, and subsequently stabbed him with a dagger.

The arrival is announced of the Brazilian painter, Amelio Figueira.

According to a telegram from Consul Cranwell in London, the Uniteds are quoted at 49.

The Minister of War visits the British warship Ready-to-day.

The Hidalgo has arrived from Liverpool.

The Regina Margherita is out of quarantine and leaves to-day for B. Ayres.

FROM OUR BROTHER-EDITOR.

London, 20th Oct.

In many places Radical candidates are put up in opposition to Liberal, which changes the aspect of the coming elections and gives the Conservatives some hopes of a majority more or less, and as there exists at least a tacit alliance between the present Government and Mr. Parnell, it is possible the Birmingham Caucus may be defeated.

Cardinal Newman has issued a manifesto that the Church of England is a bulwark against the new Paganism, and his word coming so soon after Cardinal Manning's will have great weight not only with Catholic voters but also with Protestants. On the other hand all the Radicals and many of the respectable Dissenters, of various sects, are most anxious for the disestablishment of the Church and the confiscation of titles, to be given to the new paganism method of schools. This is the programme of Mr. Chamberlain, and his 200 followers.

Princes Alexander of Bulgaria, menaced by Russia and harassed by the Servians, has found himself obliged to submit to the Sultan. It is probable now that the Sultan will send troops to clear Bulgarian soil of the invaders.

Princess Alexander is at the head of his own troops.

London 18th.—The British forces in the Birman Empire have seized all the forts in the vicinity of Mimbila and carried the town by assault after a sharp bombardment of three hours. The English lost 4 killed and 26 wounded.

Mimbila is a strong position on the river, and its seizure opens the road to Mandalay. The fortifications of Ava are situated 12 miles from the Birman capital but are not so strong as those of Mimbila.

Constantinople 19th.—The Porte has sent a circular to the signatory powers of the Berlin treaty formally protesting against the Russian invasion into Bulgaria. Turkey reserves to itself the right to assume a belligerent attitude in this affair.

Rome 19th.—Germany has accepted the decision of the Pope on the Croines' dispute.

London 19th.—The Queen yesterday signed the message dissolving Parliament. The decree for the new elections has been issued.

The Bulgarian forces in Widin have stopped all communication by the Danube.

St. Petersburg 19th.—The Journal de St. Petersburg, in its leading article this morning, advises Prince Alexander to comply with the wishes of the Sultan, and to give up his designs with regard to Eastern Roumelia, which would take from Serbia all motive for aggression and allow the Porte to assume a proper and decisive attitude.

industries, railways, commerce, banks, constitution, mineral wealth, and other matters are set forth with the utmost care and in great detail. Local Directories of Buenos Ayres, Rosario, Montevideo, and some other places constitute a very useful appendix to the book.

On my return to-day from the British Museum I saw a placard 'Argentine Finances' and went into the shop to buy the paper, called the *Financiera* Nueva, but there was not a copy left.

Eventually I got a copy and send you the enclosed cutting, which is a very severe attack on Argentine finances by Don Francisco Brabo, perhaps the gentleman who had a Boulevard project in Buenos Ayres, and who took an interest in the Argentine Republic.

It seems this is his 4th letter on the subject. He censures Mr. Riestra for negotiating the loan of 1888 on what he considers enormous terms. Certainly if ever B. Ayres had an upright, intelligent and well-balanced financier it was Don Norberto Riestra.

M. G. M.

OUR LONDON FRIENDS.

Our London friends who are at present so painfully convinced of the rotten state of this country, and are shedding ink tears in *Truth*, *Family*, *Financial News*, *Standard*, and a few others in the lengthy list of disinterested and impartial financial journals, are laboring under a morbid delusion.

The phantom of forced currency haunts them with the melancholy conviction that Argentine stocks are too high, that Chilean bonds are too low, and that the Plata has run to the end of its tether in the borrowing line. Some are indulging in sympathetic drivel, others attack the Government and the country in a straightforward manner, and all are imbued with an idea that the country is still tottering about in leading-strings.

It is worthy of remark that this country is not very much affected by this Argentine literature in the London papers. The men in the Government House pay no heed to them, and the members of Congress during their lengthy session failed to pass a single remark on this steady propaganda of ominous portents against the credit of the country. The Argentine Republic has outgrown the boyish susceptibility of 1876, when the prospects of blue ruin, in business and in politics, and the unkind remarks of *Fanny Fair* drew tears from the inmates of the Government House, from President Avellaneda down to the dark porters of the ministerial parlors; when the flings of the London press stung the members of Congress to the quick and afforded a topic for resolute and bitter remarks in the Deputies.

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THE BOCA INUNDATIONS.

The following letter of Engineer Huergo to our colleague *Sud Americano* will be read with interest, as it embraces new views on the subject and shows that the late inundations have not been so heavy as in former years. Mr. Huergo thinks that the banks of the Riachuelo are gradually rising and will before long be free from any further floods:—

"B. Ayres, Nov. 17th, 1885.
"Sr. Doctor Quirós,
"Esteemed Sir,
"I have the honor to reply to your question, 'To what causes are due the more frequent inundations in the Riachuelo?' My answer, stripped of all explanations, is this: 'None.' My explanations are the following:—
"The floods that covered the land known as the Potoseros de la Boca, and those situated to the south of the Riachuelo and known as the Tala, are always taken place when the tide is higher than usual, in consequence of the combined influence of the moon and S.E. wind. The same thing occurs in the lowlands of the Riachuelo, as in those of Esenada, Quilmes, Las Conchas, etc.
"In the Riachuelo, for example, the lands near the 'desembocadura' are 2 m. 30 above the ordinary level of low water, so that when the tide drives the water to a height of 2 m. 40 the lands in question remain inundated, and when a tide like that of Santa Rosa, 1860, occurs, the 'Potoseros' and the streets as far as Calle Garay are covered with water to a depth of 70 centimetres.
"Twenty years ago Calle General Brown displayed a very limited number of brick houses, the majority of the habitations being then of wood, raised on 'pilotes' of 1 1/2 m. above the level of the soil. The houses were erected in this manner as a precautionary measure in the event of inundations. To-day the aspect of the street is completely changed, for bricks have superseded wood.
"In the course of the last 30 years the intensity, violence and duration of storms and S.E. winds have sensibly diminished, and to-day the S.E. winds are scarcely noticed; so that, as a natural result, inundations are now so frequent.
"With regard to the floods of the 14th inst. all I have to state is that they were insignificant, and indeed, not a single complaint has reached me from the Boca. The bank, which three years ago would have been covered above the level of the river, the only place inundated being the front portion of the Boca station of the Buenos Ayres and Esenada Port Railway, which had 30 centimetres of water. According to contract with the Railway Company the level of the moles was to be raised, but the works were indefinitely postponed by superior orders from September 1884. The 'Potoseros' in times of extraordinary tides, are flooded by a small volume of water from the port of the Riachuelo and from the drains; but the waters meet no obstacle all along the coast from the Boca Amarrilla to the northern extremity of the Riachuelo moles; and reach the adjacent 'potoseros' with great violence.
"If the Government had accepted No. 1 dike, which I proposed in 1882, and which would to-day be completed, the waters would not be allowed to enter the British lands, and by means of the dike and the pipes and drains that would cut the pressure of the tide, and open under that of the rain, waters inundations would be possible. The lands bordering on the Riachuelo are comparatively lower than the suburban districts of Buenos Ayres, and, above all, of giving to English investors in these funds a thorough insight into the real value of the stock they have taken up.

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In Chile the interest and sinking fund annuities come up to 5s 10d per head of the population.

In the Argentine Republic the same charge for interest and amortization due in Europe corresponds to no less than 15s per head.

In the Province of Buenos Ayres, as it now stands, the annuity for its foreign loans corresponds to 8s 6d per head of the population in the said Province.

I am well aware that in many of the European States the populations are burdened with heavier taxes than the Argentine for their respective loans; but I am not engaged in making comparisons between the South American States, on the one hand, and those of Europe, on the other hand. Such a comparison would be a fallacy. The conditions which enable the nations of Europe to bear heavy taxes do not exist among those of South America, for political, moral, and economical reasons. My object in the present instance must be limited to the South American hemisphere, for the sole purpose of meeting your request with regard to Argentine finances, and, above all, of giving to English investors in these funds a thorough insight into the real value of the stock they have taken up.

Strictly speaking, it is not for me to lift the veil which has been hanging over the financial situation of the country. Probably in your opinion, and as the duty, most certainly in mine, is to state the truth, and to give a true and correct view of the financial situation of the country, I will show him that the percentage of debt to wealth in this country is even less than in the United Kingdom.

Since the basis of Mr. Brabo's arguments is wrong, all his deductions are necessary false. We shall endeavor to put him right. If instead of placing the resources and wealth of this country, Chile and Brazil, on a par, he had limited his remarks to the financial management of the three countries, he might have found sound reasons to attack the Argentine Government and its credit. In the Argentine Republic it is not a question of amount of indebtedness, as this only amounts to 8.30 o/o of the public wealth, but one of finances. That the finances of the country have been bungled, there is no doubt; that this bungling has placed the treasury in a state of bankruptcy, we all acknowledge; but that the Argentine Republic cannot pay its debts, that its debt is too heavy for its resources, that either Chile or Brazil is wealthier than the Plata, are assertions that are utterly misleading and calculated to injure the credit of the nation abroad. Happily any thorough financiers, who are not too busy to listen to the rant of the press, will not be led by the nose to listen to the rant of the press, but will stand by this country her bonds ought to stand lower—an argument that pays a strong compliment to the financial brains of the writer.

At foot we reproduce Mr. Brabo's first letter to the *Financiera* Nueva, as a sample of the correspondence carried on in this country.

This letterbook is from cover to cover full of information of all kinds concerning the River Plate, and is a valuable addition to the Argentine Republic, Uruguay and Paraguay. The population, vital statistics and finance of each of these countries, their

writer knows of the subject he is treating. The following is the letter: "Sir,—A cursory glance at the Money Market List suffices at once to show in what high estimation the Stock Exchange holds the funds of the Argentine Republic. Of all the South American States that have borrowed in this market—Republican or Imperial—none has managed to secure greater favour from English financiers than the Argentine; so, at least, it would appear, if we analyse what in this respect has taken place up to the present time.

For instance, the amount of indebtedness contracted by the Brazilian Empire on the London market, reckoned on the outstanding amount, responds to about 11 1/2 per cent

